

House Study Bill 765

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
STATE GOVERNMENT BILL BY
CHAIRPERSON MASCHER)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the reporting of certain compensation
2 information regarding the chief executive officer, the chief
3 financial officer, and other executive-level administrators of
4 a nonprofit corporation.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
6 TLSB 6553YC 82
7 rh/rj/24

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1 1 Section 1. Section 504.141, Code 2007, is amended by
1 2 adding the following new subsections:
1 3 NEW SUBSECTION. 4A. "Chief executive officer" means the
1 4 person designated by the board of directors to be responsible
1 5 for the implementation of and adherence to board policies and
1 6 resolutions by all officers and employees of the corporation.
1 7 NEW SUBSECTION. 4B. "Chief financial officer" means the
1 8 principal person designated by the board of directors or
1 9 otherwise employed by the corporation to be responsible for
1 10 managing the financial records and financial operations of the
1 11 corporation.
1 12 Sec. 2. Section 504.1613, subsection 1, Code 2007, is
1 13 amended by adding the following new paragraph:
1 14 NEW PARAGRAPH. f. The amount of the compensation paid to
1 15 the corporation's chief executive officer, chief financial
1 16 officer, and other executive-level administrators. For
1 17 purposes of this paragraph, "compensation" means payment of,
1 18 or agreement to pay, any money, thing of value, or financial
1 19 benefit conferred in return for labor or services rendered by
1 20 the corporation's chief executive officer, chief financial
1 21 officer, or other executive-level administrators plus the
1 22 value of benefits including but not limited to casualty,
1 23 disability, life, or health insurance, other health or
1 24 wellness benefits, vacations, holidays, and sick leave,
1 25 severance payments, retirement benefits, and deferred
1 26 compensation.

EXPLANATION

1 27
1 28 This bill relates to the reporting of certain compensation
1 29 information regarding the chief executive officer, the chief
1 30 financial officer, and other executive-level administrators of
1 31 a nonprofit corporation.
1 32 Current law requires a nonprofit corporation including a
1 33 foreign corporation authorized to transact business in Iowa to
1 34 file a biennial report with the secretary of state on a form
1 35 prescribed by the secretary of state that includes the name of
2 1 the corporation and the state or country under whose law it is
2 2 incorporated, the address of the corporation's registered
2 3 office and the name of the corporation's registered agent at
2 4 that office in this state, together with the consent of any
2 5 new registered agent, the address of the corporation's
2 6 principal office, the names and addresses of the president,
2 7 secretary, treasurer, and one member of the board of
2 8 directors, and whether or not the corporation has members.
2 9 The bill requires the corporation to include the amount of the
2 10 compensation paid to the corporation's chief executive
2 11 officer, chief financial officer, and other executive-level
2 12 administrators in the biennial report. For purposes of the
2 13 bill, "compensation" means payment of, or agreement to pay,
2 14 any money, thing of value, or financial benefit conferred in
2 15 return for labor or services rendered by the corporation's
2 16 chief executive officer, chief financial officer, and other

2 17 executive=level administrators plus the value of benefits
2 18 including but not limited to casualty, disability, life, or
2 19 health insurance, other health or wellness benefits,
2 20 vacations, holidays, and sick leave, severance payments,
2 21 retirement benefits, and deferred compensation.
2 22 The biennial report required by current law is a public
2 23 record open to public inspection.
2 24 LSB 6553YC 82
2 25 rh/rj/24